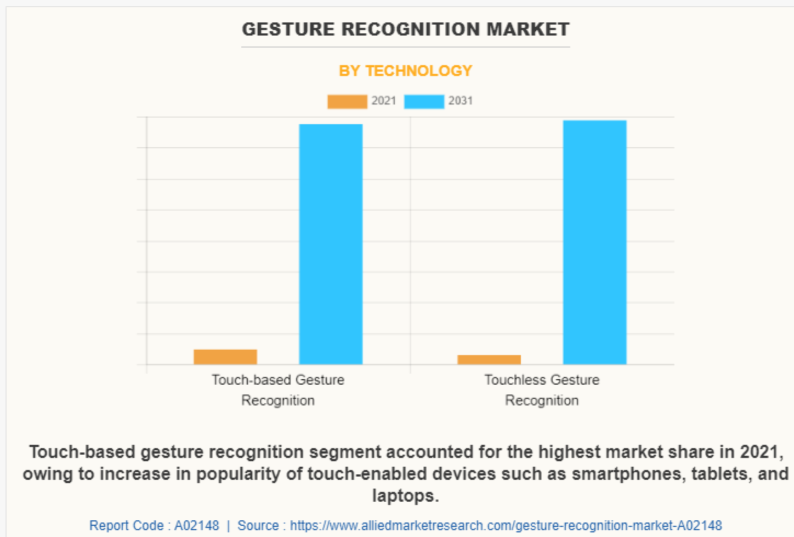
Gesture Recognition Market Expected with Companies Offerings By End-User Segments 2031 | Growing at a CAGR of 20.6%

Increasing usage of smart devices in various industries is driving the growth of the gesture recognition market.

PORTLAND, PORTLAND, OR, UNITED STATES, October 25, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Gesture Recognition Market," The gesture recognition market was valued at $13.9 billion in 2021, and is estimated to reach $88.2 billion by 2031, growing at a CAGR of 20.6% from 2022 to 2031.



Gesture Recognition Market Segment

Gesture recognition technology can be used in a variety of applications, such as human-computer interaction, virtual reality, robotics, and gaming. It has the potential to enhance user experience and make interactions more natural and intuitive, as it allows users to communicate with technology in a way that mimics real-world human interactions.

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The touchless gesture recognition segment is expected to experience significant growth in the coming years, a significant acceptance in automobile infotainment centers, smart home electronics, and medical devices is driving the development of advanced touchless solutions, which is expected to boost the market growth.

Moreover, gesture recognition technology is still a rapidly evolving field, with ongoing R&D focused on improving its accuracy, speed, and versatility. As technology becomes more advanced and accessible, it has the potential to revolutionize the way firms are interacting with computers, devices, and each other.

Increasing demand for contactless interfaces and the rising popularity of gaming applications are driving the growth of the market. In addition, the increasing usage of smart devices in various industries is fueling the growth of the gesture recognition market. However, high development and implementation costs and high battery power consumption by gesture recognition components limit the growth of the market. Conversely, the growing demand for augmented and virtual reality applications is anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

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The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

Leading market players of the global gesture recognition market analyzed in the research include Apple Inc., Google LLC (Alphabet), Hitachi Ltd., IBM Corporation, Qualcomm Technologies, Inc. , Orbbec, Intel Corporation, GestureTek Technologies, Microchip Technology Incorporated, Infineon Technologies AG, Microsoft Corporation, LTU technologies, Amazon.com, Inc., Cipia Vision Ltd. (Formerly known as Eye Sight Technologies Ltd.)

Based on technology, the Touch-based Gesture Recognition segment held the highest share in 2021, accounting for more than half of the global gesture recognition market. However, the Touchless Gesture Recognition segment is expected to register the highest CAGR of 21.5% from 2022 to 2031, and is expected to continue its leadership status during the forecast period.

On the basis of industry vertical, consumer electronics segment dominated the market in 2021 and is expected to continue its dominance during the forecast period, owing to the growing proliferation of smart home automation, and surge in demand for gaming and virtual & augmented reality solutions. However, the aerospace and defense segment is expected to witness the highest growth in the upcoming years, owing to the adoption of gesture recognition technology can enhance training by improving learning outcomes and reducing training costs. This factor is expected to drive segment growth globally.

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Region-wise, the gesture recognition market was dominated by North America in 2021 and is expected to maintain its position during the forecast period. Improvements in digital innovation and strengthened user experience are also acting as key forces for driving the growth of the North America gesture recognition market. However, Asia-Pacific is expected to witness significant growth during the forecast period. The rise in a number of digital transformation initiatives, along with the growing adoption of advanced technology, such as machine learning, data analytics, augmented reality, and virtual reality is expected to drive the gesture recognition market growth.

The report provides a detailed analysis of these key players of the global gesture recognition market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Covid-19 Scenario:

• The outbreak of the COVID-19 pandemic had a positive impact on the growth of the global gesture recognition market, owing to an increase in the need for contactless interfaces, which remains even after the pandemic situation.

• Furthermore, contactless interfaces have always been a common choice for public places and high-traffic locations as they reduce the likelihood of transferring infectious diseases

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